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Paul Successful in Repealing Earnings Limitation

Washington, D.C. - Congressman Ron Paul today praised his colleagues for taking the first step toward true Social Security reform by passing HR 5 which repeals the Social Security earnings limitation on seniors. Paul was an original cosponsor of the legislation and it has long been one of the centerpieces of his "seniors' agenda." The earnings limitation deducts a portion of a senior's monthly Social Security check if they continue to work and earn a supplemental income beyond a set level. Paul said, "At the top of my priority list for this Congress is legislation that will improve and strengthen Social Security. Removing the earnings limitation is a great first step. We should not reduce benefits because a senior chooses to work. Punishing seniors for continuing to contribute to the economy is simply wrong. I am grateful my colleagues in the House stood with me on this vote for our senior's." Paul said that in addition to addressing the earning limitation Congress must outlaw the taking of money from the trust fund to spend on things other than paying pensions to beneficiaries. "When the government takes money every month from people's paychecks for the Social Security Trust Fund, it promises retirees that the money will be there for them when they retire," he stated. "The central issue to our Social Security crisis is the problem of dipping into the trust fund to pay for the pork barrel projects that come through Congress every year," Paul said. "If we were to stop this practice and quit allowing Washington politicians to steal from our seniors, there would be no Social Security crisis." Paul introduced the bipartisan "Social Security Preservation Act" (HR 219), which will make it illegal for politicians to use the trust funds for anything other than paying pensions to our seniors. He called on his colleagues in Congress to continue moving in the right direction by passing HR 219 before the end of this session. "I will continue to promote legislation designed to protect our senior's retirements, and I am proud to have lead the successful effort to repeal the earnings limitation. Now senior citizens will have the option of continuing to work after retirement age without being penalized by an overly-burdensome federal government."

